

MSCIFM_FRS03_ International Financial Reporting Standards

05.10.2022

General Information

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| Module Code | W.MSCIFM_FRS03.19 |
| Programme | Master of Science / International Financial Management |
| Type of Module | Core module in foundation |
| Level of Module | Intermediate |
| ECTS Credits / Workload | 6 ECTS Credits (180 hours) |

Module Dependencies

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|--------------------------|--|
| Pre-requisites | All course admission requirements must be met before the start of this module (including sound knowledge in financial accounting). Module W.MSCIFM_FAA02 (optional) is not a prerequisite but strongly suggested as a refresher and introduction. |
| Follow-up modules | W.MSCIFM_AFA04 (Advanced Financial Accounting and Reporting) |

Module Aims

The aim of the module is to enable students to apply the majority of International Financial Reporting Standards (IFRS) to specific accounting situations and to link disclosures made in financial reports with relevant IFRS.

Submodule 1: International Financial Reporting Standards

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| Submodule code | FRS |
| ECTS Credits / Workload | 6 ECTS Credits (180 hours) |

Learning Outcome 1

Students know the framework and major provisions of IFRS concerning recognition, measurement and disclosure and will apply IFRS correctly to specific business transactions, period-end-work and report preparation.

| | Importance | Relevant NQF-Descriptors |
|--|-------------------|--|
| Subject knowledge and skills: Students identify and explain the relevant provision of the IFRS framework and current IFRS. Students will state areas of changes in IFRS and describe the nature of change. | medium | knowledge |
| Problem-solving: Students interpret and apply specific IFRS to accounting issues and locate applicable standards relevant to a given topic or situation. | medium | knowledge; application; judgement; learning autonomy |
| Methodology: Students apply the relevant standards correctly to a given topic or situation, use successfully the full text of the standard to resolve accounting situations and answer related questions. | high | application; judgement |
| Communication: Students understand in detail and correctly use the specific accounting vocabulary used in IFRS. | low | knowledge; communication |
| Self-related skills: Students practice to identify relevant provisions in full text of financial reporting standards and relate it to information from the textbook and lectures. | medium | application; learning autonomy |

Learning Outcome 2

Students know the key provisions of IFRS for SMEs and can state the key differences to the IFRS

| | Importance | Relevant NQF-Descriptors |
|--|-------------------|---------------------------------|
| Subject knowledge and skills: Students can enumerate and explain the main differences between IFRS and IFRS for SMEs | low | knowledge |

Learning Outcome 3

Students understand the importance, complexity and diversity of disclosures according to IFRS and elaborate differences in the presentation and degree of detail of disclosures in selected financial reports.

| | Importance | Relevant NQF-Descriptors |
|--|-------------------|----------------------------------|
| Subject knowledge and skills: Students know where to find the relevant information on recommended and mandatory disclosures required by IFRS. | medium | knowledge; learning autonomy |
| Problem-solving: Students can differentiate between mandatory, recommended and voluntary information disclosed in the notes of an IFRS financial report. | low | application; judgement |
| Methodology: Students can systematically compare disclosed information between different companies and elaborate similarities and differences | medium | application; judgement |
| Communication: Students can present findings on comparison analysis of financial reports in proper English and with the use of tables in the format of a semester thesis. | medium | communication |
| Social skills: Students are able to organise the work in a small group and efficiently find and present correct results for an analysis task. | medium | communication; learning autonomy |
| Self-related skills: Students are able to hand in the semester paper on time and in the required degree of quality by organizing the working party assigned to the task efficiently and effectively. | high | learning autonomy |

Content Outline

1. The regulatory framework
2. The IASB conceptual framework
3. Presentation of financial statements
4. Accounting policies, accounting estimates and errors
5. Property, plant and equipment
6. Intangible assets
7. Impairment of assets
8. Non-current assets held for sale and discontinued operations
9. Leases
10. Inventories
11. Financial Instruments (excluding hedge accounting and disclosure requirements)
12. Provisions and events after the reporting period
13. Revenue from contracts with customers
14. --
15. Taxation in financial statements
16. Statement of cash flows
17. Financial reporting in hyperinflationary economies
18. Groups of companies (1) excluding end of chapter exercises
19. Groups of companies (2) excluding end of chapter exercises
20. Associates and joint arrangements
21. Related parties and changes in foreign exchange rates
22. -
23. -
24. -
25. The IFRS for SMEs Standard

Numbers refer to chapters in Melville, A. (2019). International Financial Reporting. 7th ed.

Teaching and Learning Methods

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|-----------------------|---|
| Contact Hours | seminar; exercises; lecture; guest lectures |
| Directed Study | individual work; group work; compulsory reading |

Workload

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| Contact Hours | 66 lessons / 49.5 hours (27.5%) |
| Directed Study | 6 lessons / 4.5 hours (2.5%) |
| Private Study | 126 hours (70%) |

Assignments and Assessments

| Assessment Type | Quantity | Weight | Form | Evaluation Type | Time |
|--------------------------|-----------------|---------------|------------------------------|------------------------|-----------------|
| Written examination | 150 minutes | 80% | open book | grades | end of semester |
| Written group assignment | 15 pages | 20% | introductory dissertation | grades | during semester |